



# Brent

## **Brent Pension Fund Sub-Committee**

**Tuesday 8 October 2024 at 6.00 pm**

Boardrooms 4, 5 & 6 – Brent Civic Centre, Engineers Way, Wembley, HA9 0FJ

Please note that this will be held as a physical meeting with members of the Sub-Committee required to attend in person

**The press and public are also welcome to attend this meeting in person. Please note that the meeting is not scheduled for live webcasting.**

### **Membership:**

#### **Members**

Councillors:

Johnson (Chair)  
Kennelly (Vice-Chair)  
Ahmadi Moghaddam  
Choudry  
Crabb  
Kansagra  
Molloy

#### **Substitute Members**

Councillors

Dixon, Ethapemi, Mahmood and Shah

Councillors

Maurice and Patel

#### **Non Voting Co-opted Members**

Bankole

Brent Unison representative

**For further information contact:** Harry Ellis, Governance Officer  
Tel: 020 8937 3287; Email: [harry.ellis@brent.gov.uk](mailto:harry.ellis@brent.gov.uk)

For electronic copies of minutes and agendas please visit:  
[Council meetings and decision making | Brent Council](#)

## **Notes for Members - Declarations of Interest:**

If a Member is aware they have a Disclosable Pecuniary Interest\* in an item of business, they must declare its existence and nature at the start of the meeting or when it becomes apparent and must leave the room without participating in discussion of the item.

If a Member is aware they have a Personal Interest\*\* in an item of business, they must declare its existence and nature at the start of the meeting or when it becomes apparent.

If the Personal Interest is also significant enough to affect your judgement of a public interest and either it affects a financial position or relates to a regulatory matter then after disclosing the interest to the meeting the Member must leave the room without participating in discussion of the item, except that they may first make representations, answer questions or give evidence relating to the matter, provided that the public are allowed to attend the meeting for those purposes.

### **\*Disclosable Pecuniary Interests:**

- (a) **Employment, etc.** - Any employment, office, trade, profession or vocation carried on for profit gain.
- (b) **Sponsorship** - Any payment or other financial benefit in respect of expenses in carrying out duties as a member, or of election; including from a trade union.
- (c) **Contracts** - Any current contract for goods, services or works, between the Councillors or their partner (or a body in which one has a beneficial interest) and the council.
- (d) **Land** - Any beneficial interest in land which is within the council's area.
- (e) **Licences** - Any licence to occupy land in the council's area for a month or longer.
- (f) **Corporate tenancies** - Any tenancy between the council and a body in which the Councillor or their partner have a beneficial interest.
- (g) **Securities** - Any beneficial interest in securities of a body which has a place of business or land in the council's area, if the total nominal value of the securities exceeds £25,000 or one hundredth of the total issued share capital of that body or of any one class of its issued share capital.

### **\*\*Personal Interests:**

The business relates to or affects:

(a) Anybody of which you are a member or in a position of general control or management, and:

- To which you are appointed by the council;
- which exercises functions of a public nature;
- which is directed is to charitable purposes;
- whose principal purposes include the influence of public opinion or policy (including a political party or trade union).

(b) The interests a of a person from whom you have received gifts or hospitality of at least £50 as a member in the municipal year;

or

A decision in relation to that business might reasonably be regarded as affecting the well-being or financial position of:

- You yourself;

a member of your family or your friend or any person with whom you have a close association or any person or body who is the subject of a registrable personal interest.

# Agenda

Introductions, if appropriate.

Item	Page
<b>1 Apologies for Absence and Clarification of Alternate Members</b>	
<b>2 Declarations of personal and prejudicial interests</b>	
Members are invited to declare at this stage of the meeting, the nature and existence of any relevant disclosable pecuniary or personal interests in the items on this agenda and to specify the item(s) to which they relate.	
<b>3 Minutes of the previous meeting</b>	1 - 10
To approve the minutes of the previous meeting held on Thursday 1 August 2024 as a correct record.	
(Agenda republished to include the attached minutes on 3 October 2024)	
<b>4 Matters arising</b>	
To consider any matters arising from the minutes of the previous meeting.	
<b>5 Deputations (if any)</b>	
<b>6 Q2 2024 Investment Monitoring Report</b>	11 - 24
To receive the Brent Pension Fund Q2 2024 Investment Monitoring Report.	
(Agenda republished to include the attached report on 3 October 2024)	
<b>7 Brent Pension Fund - Annual Report and Accounts 2023/24</b>	25 - 178
This report provides an update on the Pension Fund Annual Report and Accounts for the year ended 31 March 2024.	

(Agenda republished to include the attached report on 3 October 2024)

**8 Local Authority Pension Fund Forum (LAPFF) Engagement Report 179 - 200**

To present members with an update on engagement activity undertaken by the Local Authority Pension Fund Forum (LAPFF) on behalf of the Fund.

**9 Training Update - Members' Learning and Development 201 - 218**

This report provides an update on the provision of the LGPS online learning facility.

**10 Minutes of the Pension Board 219 - 230**

To note the minutes of the Pension Board meeting held on 3 September 2024.

(Please note agenda republished to include these minutes on the 7<sup>th</sup> October 2024.)

**11 Any other urgent business**

Notice of items to be raised under this heading must be given in writing to the Deputy Director Democratic Services or their representative before the meeting in accordance with Standing Order 60.

**12 Exclusion of the Press and Public**

The following items are not for publication as they relate to the category of exempt information set out below, as specified under Part 1, Schedule 12A of the Local Government Act 1972:

Agenda Item 6: Q2 2024-25 Investment Monitoring Report – Fund Manager performance ratings.

This appendix has been classified as exempt under Paragraph 3 of Part 1 Schedule 12A of the Local Government Act 1972, namely: “Information relating to the financial or business affairs of and particular person (including the authority holding that

information).”

The press and public will be excluded from the remainder of the meeting as the report(s) to be considered contain the following category of exempt information as specified in Paragraph 3, Schedule 12A of the Local Government Act 1972, namely:

“Information relating to the financial or business affairs of any particular person (including the authority holding that information)”

**13 Low Carbon Index-tracking Global Equity Fund selection** 231 - 338

As part of the investment strategy review, the Sub-Committee agreed to a market review of the passive global equities mandate to have a greater focus on responsible investment. This report presents analysis and results of investment options for the Sub-Committee to consider.

(Agenda republished to include the attached report on 3 October 2024)

**14 Investment update** 339 - 342

To update the committee on recent developments regarding Brent Pension Fund investments.

(Agenda republished to include attached report on 3 October 2024)

**15 London CIV update** 343 - 502

To update the committee on recent developments regarding Brent Pension Fund investments held within the London CIV (CIV).

(Agenda republished to include the attached report on 3 October 2024)

**Date of the next meeting: Wednesday 19 February 2025**



Please remember to set your mobile phone to silent during the meeting.

- The meeting room is accessible by lift and seats will be provided for members of the public.